



中華民國期貨業商業同業公會理事長

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序言 PREFACE

MESSAGE FROM CNFA CHAIRMAN

從心出發，共創價值

壹、前言

2024 年台灣期貨市場全年交易量達 3.95 億口，已連續五年交易量突破 3 億口，較 2023 年（3.24 餘億口）成長 21.8%，日均量為 163 萬 4,180 口，較 2023 年（135 萬 8,347 口）成長 20.3%，全體期貨商累計稅前損益約 142.2 億元，相較去年同期增加約 50.5 億元，成長 55%，每股稅前 EPS 為 2.96 元，亦較 2023 年（2.11 元）成長 40.2%，交易量及期貨商獲利雙雙創歷史新高，突顯期貨市場充滿機會，是具可塑性及前瞻性的行業。

面對全球金融市場不斷變動及數位科技快速發展的趨勢，期貨業正處於轉型與革新的關鍵時刻。為強化產業競爭力並積極回應市場需求，期貨公會持續深化與主管機關、期交所、業者及學術界的合作，推動多項業務計畫，成效斐然。2024 年度透過多元策略與跨界協作，本公會在政策倡議、教育推廣、資安防詐、制度建置及永續發展等層面均有具體成果，以下說明本年度主要推動成果。

貳、主要推動成果

一 制度研議與政策倡議

1. 推動期貨業永續發展

- (1) 依據國際永續發展潮流，研訂「期貨商範疇三投資組合財務碳排放之揭露與確信時程」等永續相關作業指引；
- (2) 委託資誠規劃期貨商碳排放範疇三揭露路徑，協助業者配合金融永續政策；
- (3) 本公會與期交所、金融研訓院共同舉辦永續發展宣導座談會，計有專營期貨商百餘位董事、監察人、總經理、副總經理、稽核主管及法遵主管與會。

2. 建議開放與他業合作推廣模式

- (1) 建議開放他業與期貨商合作推廣：建請主管機關將期貨商納入「銀行、證券商及保險公司等機構合作推廣他業商品或提供相關服務規範」，並將「期貨經紀相關業務或期貨交易輔助業務之開戶」、「期貨經紀相關業務之代收件」納入得合作推廣提供之服務項目。
- (2) 建議開放期貨商與資訊公司異業合作：建請主管機關開放資訊公司提供投資人於期貨商開戶及下單之異業合作模式案。

3. 檢討 ANC 比例計算方式及緊急因應措施，提升期貨商國際競爭力

Starting from the Heart, Creating Value Together

I. Preface

In 2024, the total annual trading volume of Taiwan's futures market reached 395 million contracts, marking the fifth consecutive year of exceeding 300 million contracts. This represented a 21.8% increase from 2023 (324 million contracts). The average daily volume was 1,634,180 contracts, reflecting a 20.3% growth from 2023 (1,358,347 contracts). The total pre-tax profit for all futures commission merchants (FCMs) amounted to approximately NT\$14.22 billion, an increase of about NT\$5.05 billion compared to the same period last year, representing 55% growth. The pre-tax EPS was NT\$2.96, also rising 40.2% from 2023 (NT\$2.11). Both trading volume and FCM profitability hit historic highs, underscoring the ample opportunities in the futures market, which remains a highly adaptable and forward-looking industry.

Faced with constant changes in global financial markets and the rapid development of digital technology, the futures industry stands at a critical juncture of transformation and innovation. To strengthen industry competitiveness and actively respond to market demands, the Association has continued to deepen collaboration with competent authorities, TAIFEX, market participants, and academia, achieving notable results through the promotion of various initiatives. In 2024, through diverse strategies and cross-sector collaboration, the Association achieved tangible results in areas such as policy advocacy, education and outreach, cybersecurity and anti-fraud, institutional development, and sustainability. The following outlines the key accomplishments for the year.

II. Key Accomplishments

1. Institutional Research and Policy Advocacy

1. Promoting Sustainable Development in the Futures Industry

- (1) In response to international sustainability trends, the Association drafted guidelines on the "Disclosure and Assurance Timeline for Scope 3 Financed Emissions of Futures Commission Merchants' Investment Portfolios" and other sustainability-related operating procedures;
- (2) Commissioned PwC to design a roadmap for FCMs' Scope 3 carbon emission disclosures to assist firms in aligning with sustainable finance policies;
- (3) Co-hosted sustainability promotion forums with TAIFEX and TABF, attended by over a hundred board directors, supervisors, general managers, deputy general managers, audit heads, and compliance officers from dedicated futures firms.

2. Recommendations for Opening Cross-Industry Promotional Models

- (1) Recommended allowing cross-industry promotion in collaboration with FCMs: petitioned regulators to include FCMs in the scope of institutions (such as banks, securities firms, and insurance companies) permitted to engage in cross-industry product promotion or provide related services. Proposed including account opening for futures brokerage-related or auxiliary services and document submission for such services in the list of eligible cooperative items.
- (2) Recommended allowing FCMs to engage in cross-industry cooperation with information companies: petitioned regulators to allow models where information companies assist investors in account opening and order placement with FCMs.

3. Reviewing ANC Calculation Methods and Emergency Measures to Enhance International Competitiveness

為使期貨商資金能靈活運用於業務發展，致力研究創新和提升國際競爭，本公會推動下列 ANC 有關事項：

- (1) 期貨自營商造市業務避險所產生之借（融）券保證金及賣券收取之款項，不分交易型態以 100% 計入調整後流動資產；
- (2) 提高現行期貨交易保證金 - 所需保證金的折扣率由 50% 調整為 75%；
- (3) 槓桿保證金交易規則第 49 條部分，建議將 ANC 連續三個月未達 40%，櫃買中心可停止槓桿交易業務改為槓桿交易者應提改善報告；
- (4) 修正結算會員及期貨商因應 ANC 比例低於資格標準情況下之緊急支應方式作業期限（期交所修正「結算會員未能持續符合結算會員資格標準之處理作業要點」及「期貨商申請緊急支應調整後淨資本額不足作業要點」）。

4. 強化資安防護機制

- (1) 訂定「期貨業運用人工智慧技術自律規範」，及修訂「期貨業資通系統與服務供應鏈風險管理自律規範」、「網路安全防護自律規範」、「資通系統安全防護基準自律規範」等 3 項自律規範；
- (2) 與法務部調查局簽署「國家資通安全聯防與情資分享 MOU」，建立跨單位即時聯防機制；
- (3) 與證券商公會合作研究訂定「線上身分驗證實務」、「作業委外內控機制」等制度，提供業界落實資安與內控參考依據；
- (4) 舉辦資安及 AI 風險治理說明會，北中南三地共吸引逾 200 位從業人員參與。

5. 簡化行政作業提升效率

- (1) 期貨商受理期貨交易者辦理約定出、入金帳戶時得以第三方驗證身分方式認證帳戶是否屬於本人，免提供存摺影本；
- (2) 期貨商現行對帳單寄送作業，放寬為「次月十日」前送交委託人；
- (3) 放寬期貨商受理客戶以非當面方式辦理變更戶籍地址須檢附之文件。

6. 強化弱勢交易人的保護

- (1) 針對 70 歲以上高齡投資人開戶資格進行制度性調整，修正本公會「期貨商開戶徵信作業管理及提供高齡客戶金融服務自律規則」等有關 70 歲以上之交易者應具備條件並新增風險控管機制；
- (2) 修正本公會會員金融友善服務準則，要求會員之董事、負責人與高階管理人員每年應接受一定時數之教育訓練；以及與證券商公會及投信投顧公會共同委託萬國法律事務所研訂「期貨商服務失智者或疑似失智者之實務參考做法」，提供業者參考，並辦理相關說明會。

To enable FCMs to utilize capital flexibly for business development and to drive innovation and global competitiveness, the Association promoted the following ANC-related initiatives:

- (1) Included 100% of securities borrowing/lending margins and funds received from short selling for proprietary dealers engaged in market-making, regardless of trading type, in adjusted current assets;
- (2) Raised the discount rate for required margins from the current 50% to 75%;
- (3) For Article 49 of the leverage margin trading rules, recommended changing the measure from suspending business by TPEX when ANC falls below 40% for three consecutive months to requiring submission of an improvement report by the leverage trader;
- (4) Amended emergency funding procedures for clearing members and FCMs whose ANC ratio falls below the qualification standard (TAIFEX revised the “Guidelines for Handling Clearing Members Failing to Continuously Meet Membership Criteria” and “Guidelines for FCMs Applying for Emergency Funding Due to Insufficient Adjusted Net Capital”).

4. Strengthening Cybersecurity Protection Mechanisms

- (1) Formulated the “Self-Regulatory Guidelines on the Use of AI Technology in the Futures Industry” and revised three self-regulatory codes: “Self-Regulatory Guidelines on Information System and Service Supply Chain Risk Management in the Futures Industry,” “Self-Regulatory Guidelines on Cybersecurity Protection,” and “Baseline Standards for Information System Security Protection in the Futures Industry;”
- (2) Signed a “MOU on Joint National Cybersecurity Defense and Information Sharing” with the Ministry of Justice Investigation Bureau to establish a cross-agency real-time defense mechanism;
- (3) Collaborated with the Taiwan Securities Association to study and develop systems such as “Online Identity Verification Practices” and “Internal Control Mechanisms for Outsourced Operations” as references for industry implementation of cybersecurity and internal controls;
- (4) Held briefings on cybersecurity and AI risk governance, attracting over 200 participants across northern, central, and southern Taiwan.

5. Streamlining Administrative Operations to Improve Efficiency

- (1) Allowed FCMs to verify ownership of designated deposit/withdrawal accounts for futures traders via third-party identity verification, eliminating the need to provide passbook photocopies;
- (2) Relaxed the requirement for delivering account statements to clients by allowing submission before the 10th of the following month;
- (3) Relaxed documentation requirements for FCMs handling household registration address changes for clients through non-face-to-face methods.

6. Strengthening the Protection of Disadvantaged Investors

- (1) Instituted systemic adjustments to account-opening qualifications for investors aged 70 and above by revising the Association’s “Self-Regulatory Rules for Futures Commission Merchants’ Account Opening Due Diligence Operations and Provision of Financial Services to Senior Clients,” including the required qualifications for traders over 70 years of age and the addition of new risk control mechanisms;
- (2) Revised the Association’s “Guidelines for Financially Friendly Services for Members” to require directors, responsible persons, and senior management of members to undergo a set number of training hours annually; and jointly commissioned Baker & McKenzie with the Securities Association and SITCA to formulate “Practical Reference Guidelines for FCMs Providing Services to Clients with Dementia or Suspected Dementia” to serve as industry reference, and hosted related briefing sessions.

7. 強化期貨信託事業競爭力

- (1) 建請開放期貨信託事業得發行多元化期貨 ETF；
- (2) 建請修正期貨信託事業運用期貨信託基金從事「期貨信託基金管理辦法」第 38 條第 1 項第 1 款至第 2 款之交易，所收取與支付之保證金及權利金合計佔該基金淨資產價值比率計算標準。

8. 強化政策建言及制度溝通

本公會持續透過金融建言白皮書等管道，提出具前瞻性與實務性之建議：

- (1) 建議「公務人員退休撫卹基金」、「勞工保險基金」、「勞工退休基金」（新、舊制）及「國民年金保險基金」等相關政府基金於國內投資委託投資契約，列入臺灣期貨交易所之「股票期貨及股票選擇權」，以利受託機構有效避險及增加投資效益；
- (2) 建議推出「美元指數期貨」商品；
- (3) 建議調降期貨及選擇權交易稅率。

二 教育推廣與人才培育

1. 專業培訓與職前訓練政策調整

為協助期貨商解決人力不足問題，建議主管機關將職前訓練完成時限由「執行業務前半年內」調整為「到職後半年內」，以提升人力運用彈性。

2. 推動校園巡迴講座與徵才活動

本年度積極深入校園，辦理「期貨業未來發展與就業機會」講座共 27 場，涵蓋 13 家期貨商，累計參與學生逾 2,100 人次；此外，於實踐大學及世新大學辦理校園徵才活動，提升學生對期貨業的認識與就業意願。

三 推動反詐倡議與作為

1. 本公會與刑事警察局簽署反詐騙合作備忘錄（MOU），共同製作宣導影片、推播反詐資訊，並辦理防詐分享會，強化從業人員識詐能力及投資人保護打擊金融詐騙。
2. 與證交所、櫃買中心、期交所、證券商公會、投信投顧公會共同建置『網路詐騙廣告蒐報及涉詐內容蒐報系統』，就發現 Google 及 Meta 等疑似投資詐騙廣告通報主管機關，防制金融投資詐騙。
3. 辦理「防範金融詐騙及犯罪」宣導會，從打詐實務經驗及案例、運用科技防範詐騙及金融犯罪二個面向加以說明，實體與視訊併行，近 350 位業界先進與會。

7. Strengthening the Competitiveness of Futures Trust Enterprises

- (1) Petitioned for the opening of futures trust enterprises to issue diversified futures ETFs;
- (2) Petitioned to amend the calculation standards for the combined ratio of margins and premiums received and paid in futures transactions under Subparagraphs 1 and 2 of Paragraph 1, Article 38 of the “Regulations Governing Futures Trust Fund Management,” relative to the net asset value of the fund.

8. Strengthening Policy Recommendations and System Communication

The Association continued to put forward forward-looking and practical recommendations through channels such as the Financial Policy White Paper:

- (1) Recommended that relevant government funds, including the “Public Service Pension Fund,” “Labor Insurance Fund,” “Labor Pension Fund” (both new and old schemes), and the “National Pension Insurance Fund,” include Taiwan Futures Exchange’s “Single Stock Futures and Single Stock Options” in their domestic investment mandates to enable entrusted institutions to hedge effectively and enhance investment performance;
- (2) Recommended the launch of a “U.S. Dollar Index Futures” product;
- (3) Recommended the reduction of futures and options transaction tax rates.

2. Educational Promotion and Talent Cultivation

1. Professional Training and Pre-Employment Policy Adjustments

To help FCMs address manpower shortages, the Association proposed that the competent authority adjust the deadline for completing pre-employment training from “within six months prior to engaging in business operations” to “within six months after onboarding,” in order to improve workforce flexibility.

2. Promotion of Campus Lecture Tours and Recruitment Events

This year, the Association actively entered campuses and held 27 sessions of “The Future Development and Career Opportunities in the Futures Industry” lectures, covering 13 FCMs and reaching over 2,100 student participants in total; in addition, campus recruitment events were held at Shih Chien University and Shih Hsin University to raise awareness of and interest in the futures industry among students.

3. Anti-Fraud Advocacy and Actions

1. The Association signed a Memorandum of Understanding (MOU) with the Criminal Investigation Bureau on anti-fraud cooperation, jointly produced promotional videos, pushed fraud prevention information, and held fraud prevention seminars to enhance practitioners’ fraud detection abilities and protect investors from financial fraud.
2. Jointly with TWSE, TPEX, TAIFEX, Taiwan Securities Association, and SITCA, the Association helped establish the “Online Fraud Ad & Content Reporting System” to report suspected investment fraud ads found on platforms such as Google and Meta to the competent authority, thereby preventing financial investment fraud.
3. Held a “Financial Fraud and Crime Prevention” seminar covering both practical experiences and case studies, as well as the use of technology in preventing fraud and financial crime. The event was held in both physical and virtual formats, with nearly 350 industry participants in attendance.

四 積極參與社會公益

積極參與「金融服務愛心公益嘉年華」園遊會，進行教育宣導並捐款關懷弱勢；同時支持「金融服務業教育公益基金」，提供 1,542 名清寒學生獎助學金，展現金融業社會責任。

參、未來展望

面對 2025 年，期貨業正處於數位化與永續發展雙軸推進的關鍵階段。全球市場環境變動與科技創新浪潮不僅帶來新商機，也對產業帶來前所未有的挑戰，尤其是人工智慧（AI）的應用發展，將對期貨市場的服務模式、交易方式、風險管理與決策流程產生深遠影響。

打造臺灣成為亞洲資產管理中心是產業發展的長期目標。公會將持續推動期貨商品多元化及「育才、留才、攬才」策略，除規劃 AI 在職訓練課程外，也結合產學合作深入校園培養 AI 專業人才。此外，透過「法規調適平台」及「金融建言白皮書」等管道持續提出建言，以建立更具國際競爭力的制度環境。

展望未來，期貨公會將持續聚焦以下五大努力方向：

1. 持續推動期貨商品多元化

推動微型期貨商品與不同到期日之週選擇權等創新商品上市，強化市場深度與彈性，以吸引更多元的交易族群參與。

2. 協助業者深化 AI 應用與資安防護

透過導入人工智慧強化交易監控、風險管理與客服效率，同步強化資安防護機制，建構可信賴的交易環境。

3. 配合主管機關推動金融友善服務

積極響應金融包容性政策，發展無障礙服務流程與數位輔具，打造公平、友善的期貨交易環境。

4. 建立期貨商職能基準與培訓體系，提升產業人才質量

完善從業人員能力標準，落實系統化教育訓練，提升從業者的專業性與國際競爭力。

5. 強化期貨商碳揭露能力，逐步實現淨零轉型

推動業者掌握碳盤查與揭露能力，協助產業鏈邁向碳中和，並與國際 ESG 規範接軌。

肆、結語

2024 年是期貨業革新與突破的一年，本公會憑藉全體理監事及會員支持，順利推動多項業務與倡議。展望未來，期貨公會將持續擔任產業溝通橋樑，協助業者因應新興挑戰，穩健轉型並永續經營，為期貨市場注入更多創新動能與國際競爭力。

4. Active Participation in Social Welfare

The Association actively participated in the “Financial Services Charity Carnival” fair by engaging in educational outreach and making donations in support of the underprivileged; it also supported the “Financial Services Industry Education and Public Welfare Fund,” providing scholarships and grants to 1,542 underprivileged students, demonstrating the financial sector’s social responsibility.

III. Future Outlook

Looking ahead to 2025, the futures industry stands at a critical stage of dual advancement in digitalization and sustainable development. The global market environment and wave of technological innovation not only bring new business opportunities but also present unprecedented challenges to the industry. In particular, the development and application of artificial intelligence (AI) will have profound impacts on the service models, trading methods, risk management, and decision-making processes of the futures market.

Establishing Taiwan as Asia’s asset management center is a long-term goal of industry development. The Association will continue to promote the diversification of futures products and the strategy of “nurturing, retaining, and attracting talent.” In addition to planning in-service AI training programs, it will also collaborate with academia to cultivate AI professionals on campuses. Furthermore, the Association will continue to make recommendations through platforms such as the “Regulatory Adjustment Platform” and the “Financial Policy White Paper,” aiming to build a regulatory environment with greater international competitiveness.

Looking ahead, the Association will continue to focus on the following five key directions:

1. Promoting Futures Product Diversification

Promote the launch of innovative products such as micro futures and weekly options with different expiration dates to enhance market depth and flexibility, thereby attracting a broader range of participants.

2. Assisting Firms in Deepening AI Applications and Cybersecurity

Improve transaction monitoring, risk management, and customer service efficiency through AI applications while simultaneously enhancing cybersecurity protection mechanisms to build a trustworthy trading environment.

3. Supporting Financially Inclusive Services Led by the Competent Authority

Actively respond to financial inclusion policies by developing barrier-free service processes and digital assistive tools to create a fair and friendly futures trading environment.

4. Establishing FCM Competency Standards and Training Systems to Enhance Talent Quality

Improve competency standards for industry practitioners, implement systematic training, and enhance professionalism and international competitiveness among practitioners.

5. Strengthening FCMs’ Carbon Disclosure Capabilities to Gradually Achieve Net-Zero Transformation

Promote the industry’s capabilities in carbon inventory and disclosure, assist the supply chain in moving toward carbon neutrality, and align with international ESG standards.

IV. Conclusion

2024 was a year of innovation and breakthroughs for the futures industry. With the support of all directors, supervisors, and members, the Association successfully advanced various initiatives and advocacies. Looking ahead, the Chinese National Futures Association will continue to serve as a communication bridge for the industry, assisting firms in addressing emerging challenges, achieving steady transformation, and operating sustainably, thereby injecting more innovation momentum and international competitiveness into the futures market.